

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 719,397	\$ 595,792
INTERNATIONAL EQUITIES	358,499	301,360
DOMESTIC FIXED INCOME	1,291,501	1,014,594
INVESTED CASH (NOTE 1)	<u>1,310,012</u>	<u>1,058,689</u>
TOTAL INVESTMENTS	3,679,409	2,970,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,280	9,024
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>288</u>	<u>49</u>
TOTAL ASSETS	<u>\$ 3,687,977</u>	<u>\$ 2,979,508</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,418	1,417
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,418	1,417
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,978,091	2,690,119
CASH IN DURING YEAR (NOTE 4)	2,300,000	2,025,000
CASH OUT DURING YEAR (NOTE 5)	1,700,000	1,865,000
NET INCREASE (DECREASE)	<u>108,468</u>	<u>127,972</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,686,559</u>	<u>2,978,091</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,687,977</u>	<u>\$ 2,979,508</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,557	\$ 80,810
SECURITIES LENDING INCOME	<u>1,640</u>	<u>10,273</u>
	15,197	91,083
 GAIN ON SALE OF INVESTMENTS	 24,317	 171,434
LOSS ON SALE OF INVESTMENTS	<u>22,058</u>	<u>111,666</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,259	 59,768
 INVESTMENT EXPENSES	 904	 4,273
SECURITIES LENDING EXPENSES	1,574	9,753
SIB ADMIN EXPENSES	<u>10</u>	<u>761</u>
 NET INVESTMENT INCOME	 14,968	 136,064
 NET APPREC (DEPREC) MARKET VALUE	 (48,801)	 (27,695)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8)</u>	<u>99</u>
 TOTAL INVESTMENT INCOME	 <u>(33,841)</u>	 <u>108,468</u>
 NET INCREASE (DECREASE)	 <u>\$ (33,841)</u>	 <u>\$ 108,468</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2006

	As of <u>5/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	557,711
SMALL CAP EQUITY	173,362
TOTAL DOMESTIC EQUITIES	<u>731,073</u>
INTERNATIONAL EQUITY	384,642
FIXED INCOME	1,270,062
INVESTED CASH (NOTE 1)	<u>1,310,012</u>
TOTAL INVESTMENTS AT COST	<u><u>\$3,695,789</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.